

TOWN OF EASTON, MARYLAND

Easton Affordable Housing Renovation Program For Owner Occupied Homes

**Easton Town Hall
14 South Harrison Street
Easton, Maryland 21601
410-822-2525
www.town-eastonmd.com**

A GRANT / LOW INTEREST LOAN PROGRAM TO IMPROVE YOUR HOME:

An opportunity for residents who own and occupy homes as their primary residence in the West End neighborhood of Easton, MD to apply for a grant or low interest loan through the Town of Easton Affordable Housing Fund for approved renovations to improve the Energy Efficiency, Safety and Livability of their home. The West End is defined as an area bordered by Washington Street, Biery Street*, State Rte. 322 and Bay Street, refer to attached map.

APPLICATION:

In order for the Affordable Housing Board to determine if you are eligible to participate in the Renovation Program, you must complete an application and provide information about your family, income and financial status and the scope of the renovation.

ELIGIBILITY:

Owner Occupied Residential Property:

Persons who have owned and occupied their home as a primary residence for a minimum of (1) one year are eligible to participate in the program.

Income Limits:

Your total household income must not exceed the current maximum income limits shown below. There is a liquid asset cap of \$ 20,000.00 and the asset cap may include but not be limited to; cash, checking and saving accounts, stocks and bonds, other bank accounts, CD's and cash value life insurance policies but would exclude retirement accounts, IRA's and 401K's

The Town of Easton 2012 median income is \$53,384 based upon the 2012 Talbot County median income estimate of the U.S. Census. Three income categories have been established and include:

Very Low Income: 50% of the Easton median income

Low Income: 50% to 80% of the Easton median income

Moderate Income: 80% to 110% of the Easton median income

The table that follows depicts the maximum income based upon the category and the number of people in the family and is determined using HUD formulas:

Family Size	1	2	3	4	5	6	7	8
Very Low Income	\$ 18,685	\$ 21,354	\$ 24,023	\$ 26,692	\$ 28,828	\$ 30,963	\$ 33,098	\$ 35,234
Low Income	\$ 29,895	\$ 34,166	\$ 38,437	\$ 42,707	\$ 46,124	\$ 49,541	\$ 52,957	\$ 56,374
Moderate Income	\$ 41,106	\$ 46,978	\$ 52,850	\$ 58,723	\$ 63,421	\$ 68,118	\$ 72,816	\$ 77,514

THE GRANT / LOAN PROGRAM:

Grant Program is available for Very Low Income applicants; please refer to above table for maximum income limits. Should the property be sold within the first year after renovations are completed the grant would be due and repaid to the Easton Affordable Housing Fund.

Deferred No Interest Loan Program is available for Low Income applicants; please refer to the table above for maximum income limits. Deferred loans will be recorded and would be due and repaid when the home is sold or is no longer owner occupied. Loans may be paid in full prior to loan term and must be paid in full if property is refinanced.

Low Interest Loan Program is available for Moderate Income applicants; please refer to above table for maximum income limits. Loans would be offered at a moderate interest rate and a maximum (10) year term, both to be determined at the time the application is approved. The loan will be recorded with predetermined monthly installments due to the Easton Affordable Housing Fund during the term of the loan. The loan may be paid in full prior to the loan term. The balance of the loan will be due and repaid when the home is sold, is no longer owner occupied or is refinanced. **Current Interest Rate – 2.25%**

The Grant / Loan program would be available for up to \$10,000 per year for a given project with a maximum of \$25,000 per applicant or property address. Should the scope and cost of the required renovations exceed the established loan limits set by the Easton Affordable Housing Board; the Board will recommend and assist the applicant through other programs including but not limited to the Department of Housing and Community Development (DHCD) special loans program and the Be SMART Home low interest loans for Energy Efficiency Improvements.

Applicants must be current on any outstanding mortgages and must present a letter from any and all current mortgage companies certifying the applicant is in good standing at time of application.

Public Records will be checked for any outstanding judgments or liens against the applicant or the property.

THE RENOVATION PROJECT:

Program details and applications will be available during regular hours at the Town of Easton office lobby at 14 S Harrison Street, Monday through Friday 8:30am – 4:00pm.

Applicants may choose from a list of approved contractors or submit a contractor of their choice for approval by the Affordable Housing Board.

Approved renovation projects must follow a designated time line for completion set and agreed to by the Affordable Housing Board and the selected contractor.

Approved renovation projects must follow code and permit regulations as established by the Town of Easton. Contractors will be responsible for obtaining all necessary permits.

Payment for completed projects will be paid directly from the Affordable Housing fund by the administrator of the fund and paid directly to the contractor after all invoices are approved by the applicant and all inspections are completed. Inspections will be conducted by the Town of Easton Permits and Inspections Department for code compliance and by approved home inspectors for acceptable workmanship.

RENOVATION PROJECTS:

May include but not be limited to;

Energy Efficiency;

- Replacement windows and doors
- Increased insulation
- Replacement of HVAC systems
- Replacement of roof
- New siding
- Weatherization projects

SAFETY:

- Replace front and/or rear steps
- Addition of disability ramp
- Addition or replacement of locks
- Replacement of damaged floors
- Mold remediation
- Lead paint issues

LIVABILITY:

- Update electrical systems
- Update plumbing systems
- Building Code Violations
- Code Enforcement
- Accessibility Accommodations